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# State of Utah

## Department of Commerce

### Division of Securities

FRANCINE A. GIANI  
*Executive Director*

JASON P. PERRY  
*Deputy Director*

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*Director of Securities*

#### NEWS RELEASE

#### **INVESTMENT FUND ADVISER AGREES TO GET LICENSED**

February 10, 2006. Salt Lake City, Utah . . . . Francine A. Giani, Executive Director of the Utah Department of Commerce announced that the Division of Securities entered an Order today in which a Cedar Hills, Utah investment fund will qualify its offering and the managers of the fund will become licensed. Today's Order involves Precision Management Associates, LLC, GBC Management LLC, Lance Garvin, and Micah Brooks. Garvin and Brooks are the owners of GBC. All parties consented to the entry of the Order.

According to the Order, PMA operates the "Precision Fund," an investment fund that pools money from investors to engage in various trading strategies. GBC is the investment manager of PMA and the Precision Fund. As a result of incorrect legal advice, PMA began offering investments in the Precision Fund without having registered the fund's securities and without GBC, Garvin, and Brooks being licensed as investment advisers.

PMA, GBC, Garvin and Brooks admitted the violations and have agreed to come into compliance with the law. Accordingly, a) they will cease accepting new investments until the fund is qualified to be sold in Utah and the advisers are licensed, b) GBC will become licensed as an investment adviser, c) Garvin and Brooks will become licensed as agents of GBC, d) all management fees collected will be returned to investors, and e) they will pay a fine of \$5,000.

The Division's investigation revealed no intentional violations of the law and the State is not alleging that there was any misuse of customer funds.